

Julius Capital
Immaculata Law Firm
Testimonials

In April of 2020, we redeemed \$70,000,000 of tax-exempt bonds that were originally issued by the Diocese in 2010 at higher interest rates. We replaced them with two new bond issuances at much lower interest rates and also entered into a line of credit in a new banking relationship. We used Julius Capital and Immaculata Law Firm to represent us in these transactions.

Julius Capital provided analytical tools and knowledge of the capital markets that helped us develop creative solutions to meet our needs, now and into the future.

ImmacuLaw served as bond counsel for our bond transactions, including secured and unsecured general obligation bonds, and tax-exempt school bonds. ImmacuLaw worked with us to create flexible bond financing that can be used to raise additional capital in the future when needed by facilitating planned giving and balance sheet philanthropy. Working with new bankers and their attorneys in an uncertain and unpredictable financial market created by a pandemic was no easy feat. Despite these obstacles, Michael Schierl and his team brought the financial and legal expertise to close these transactions on schedule and on budget. Their knowledge of financing structures, contractual law, canon law and a practical understanding of how the church operates were indispensable.

We are very grateful for their expertise and assistance in completing these transactions, particularly during these turbulent market conditions. Julius Capital and ImmacuLaw were easy to work with, thorough and responsive. They will be our first call when contemplating creative financial solutions as our needs change and I would recommend them to any of my fellow Fiscal Officers.

Mary Beth Koenig
Chief Financial Officer
Diocese of Austin
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In June of 2020, we closed our latest bond issuance using Julius Capital and Immaculata Law Firm, a \$25,000,000 general obligation bond. This was the 16th transaction they have helped us consummate over the last eleven years.

Julius Capital has served as a terrific partner to our diocesan finance staff. Their analytical tools and knowledge of the capital markets have really added to the ability of our staff to creatively meet the financial needs of a growing diocese. Julius Capital provided pivotal assistance in 2015 by helping us design a funding solution to replace our deposit and loan program with a \$35,000,000 general obligation bond financing.

ImmacuLaw has served as bond counsel for our bond transactions, including secured and unsecured general obligation bonds, tax exempt school bonds, and taxable mortgage bonds. If bond financing is appropriate for a particular financial need, ImmacuLaw works creatively with us to determine what structure will best meet our requirements. ImmacuLaw has consistently helped us close these transactions on schedule and without drama.

Joe Anderson
Chief Financial Officer
Diocese of Phoenix
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For more than a decade, Julius Capital and Immaculata Law Firm have provided the Archdiocese of Dubuque with outstanding financial and legal services for a wide-ranging set of financial transactions.

Michael Schierl and his seasoned team of attorneys and consultants have provided expert and creative service in helping us complete a variety of financing transactions, including (i) several taxable and tax-exempt bond financing transactions, (ii) structuring, forming and obtaining IRS tax-exempt status for our Catholic Foundation of the Archdiocese of Dubuque and (iii) structuring and forming our Alternatives Fund, LP which operates as a component of our existing Archdiocesan endowment. We rely on Julius Capital and ImmacuLaw for quick and creative responses to a wide range of financial issues as they arise, such their recent assistance in preparing a summary of the Paycheck Protection Program that I shared with all of our Parishes in order to enable them to quickly take advantage of that program.

Michael Schierl and his team bring together legal and financial expertise, an understanding of canon law and a practical knowledge of how the church operates, in order to provide the Archdiocese of Dubuque with solid and creative financial solutions to our ever-changing needs. I would heartily recommend Julius Capital and ImmacuLaw to each of my fellow Finance Officers.

Rick Runde
Finance Officer
Archdiocese of Dubuque
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Shortly after I became CFO of the Diocese of Belleville, Julius Capital and Immaculata Law Firm helped design a solution to a critical problem we had with our Deposit & Loan Fund. At the time, our D&L Fund had only had one loan in its portfolio, had money invested in the equity markets and had no church loan prospects because the D&L Fund policy at that time was that the entire project cost needed to be financed by the D&L. This policy precluded the D&L Fund from participating in multiple projects that had capital requirements far in excess of the capacity of the Fund.

Julius Capital solved our problem by designing a creative bond structure (the unified credit facility) which allowed the Diocese to participate in the financing of two new schools side-by-side with the banks. In this arrangement, the D&L Fund could purchase public bonds as a "warm shelf" for subsequent re-sale to parishioners to facilitate planned giving and balance sheet philanthropy.

We have now utilized the Julius Capital bond structure to build two new schools. This funding solution not only allowed us to expand the net Asset position of the D&L Fund, but also allowed the parishes to begin construction of their two schools far earlier than the banks would otherwise have permitted. This approach saved the parishes time and money and also reduced debt service expense by allowing parishioners to purchase bonds from the D&L Fund and "donate back" interest and/or principal to the parish.

This Julius Capital funding solution has been a valuable program for the Diocese.

Mike Gibbons
Chief Financial Officer
Diocese of Belleville
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For more than a decade, Immaculata Law Firm has been FSL's preferred legal counsel for all of our bond financing transactions and Julius Capital has provided expert financial analysis. Michael Schierl and his all-star team of attorneys and consultants are easy to work with, quick, knowledgeable, responsive, and very thorough.

Julius Capital and ImmacuLaw have imagined, designed and implemented several new financial structures and instruments that have enabled FSL to creatively finance its mission, which is ever-evolving to meet the community's needs. Over the years, they have helped us design and close more than a dozen financing transactions, including several affordable housing/tax-credit bond deals, rated and unrated bond transactions, a headquarters refinancing, real estate acquisition and solar projects.

The partnership between ImmacuLaw, Julius Capital and FSL has worked well over the years and we look forward to working with them for decades to come.

Steve Hastings
Chief of Real Estate Services
Foundation for Senior Living
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We have been working with Julius Capital and Immaculata Law Firm since late 2018. Initially, our goal was to assess the viability of a private/public bond offering to support operations with ultimate repayment tied to a healthy pipeline of estate gifts. The relationship developed into a much more robust multi-phased project intended to enhance our fundraising, provide needed liquidity and set us up with access to capital for the long term.

Key elements of this project include:

- Assisting us in improving our fundraising efforts
- Release of previously restricted gifts to support current operations
- Sourcing a critically important PPP loan during our pandemic shutdown
- Exploring the monetization of our real estate assets
- Securing a bridge financing solution to a larger real estate related liquidity event
- Launching a longer term planned giving campaign
- Preparing for a bond offering by mid-2021
- Providing a bridge solution to the funding of the 2021 bond offering

Michael Schierl and his team have worked well with our organization in many supportive and creative ways. It is highly unusual to run into an experienced Wall Street attorney who is also very adept at both detailed financial modeling and higher-level creative structuring.

We could not be more pleased with the service received and relationship we have developed with Julius Capital and its sister company, Immaculata Law Firm.

Tom Stocks
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